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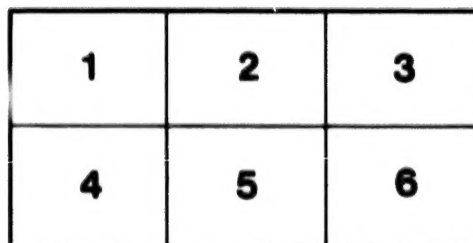
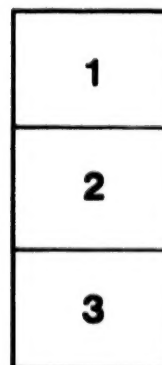
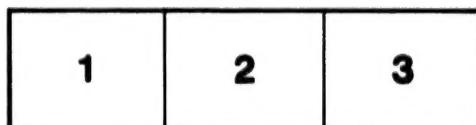
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1882-1883
1884-1885
LIMITED COMPANY

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

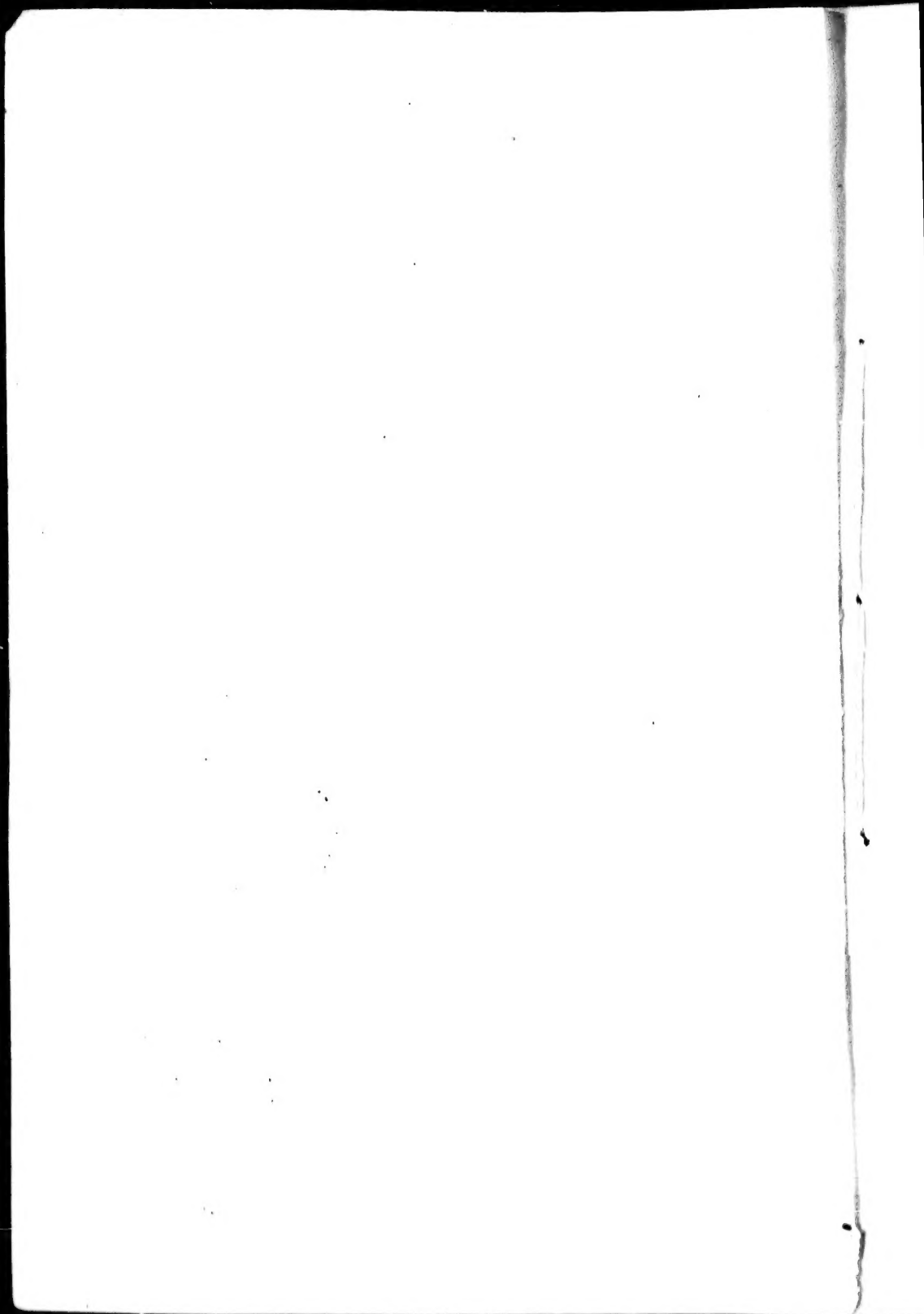
OF THE

LONDON AND COLONIAL BANK
LIMITED

LONDON:

PRINTED BY E. & R. BARNARD, 15, ABchurch Lane,
ST. PAUL'S CHURCH, LONDON.

1882



LIMITED COMPANY.

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF THE

LONDON AND COLONIAL BANK,
LIMITED.

LONDON :

PRINTED BY M. S. RICKERBY, HAND COURT,
UPPER THAMES STREET.

1862.

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LIMITED COMPANY.

MEMORANDUM OF ASSOCIATION

OF THE

London and Colonial Bank, Limited.

1. The name of the Company is "THE LONDON AND COLONIAL BANK, LIMITED."

2. The Registered Office of the Company is to be established in England.

3. The objects for which the Company is established are the transacting of every kind of banking business in India and the colonies and dependencies of Great Britain beyond the limits of the United Kingdom, including therein the receiving of deposits of money, whether at interest or otherwise, the advancing and lending of money on real, personal, or mixed securities, on cash credit, or other accounts, on policies, bonds, debentures, bills of exchange, promissory notes, letters of credit, or other obligations, on rates or tolls of trustees or commissioners of public docks, harbours, or other public works, or of any other body of persons,

whether corporate or otherwise, duly authorized to make levy, or collect rates or tolls under the provisions of any local or general Act of Parliament, or of any Act of a colonial legislature or legislative council, the discounting bills of exchange, promissory notes, or other obligations, the advancing of money on the deposit of title-deeds, goods, wares, and merchandise, bills of sale, and bills of lading, delivery orders, warehousemen's or wharfinger's certificates and notes, dock warrants, or other mercantile indicia, symbols, or tokens, bullion, Government or public stocks or funds, whether British, colonial, or foreign, exchequer and navy bills, bank and East India stock, stocks and shares of bankers, and of banking companies, of insurance companies, of railway, canal, gas, and water companies, and in general of all other Joint Stock companies, corporations, associations, and other undertakings of whatever nature or description, whether British, colonial, or foreign, annuities, produce of every description, both home and foreign, materials of any kind, whether raw or manufactured, and whether home or foreign, and on any other property, funds, and effects of whatever kind or description; the making of purchases, investments, sales, or any other dealings, in any of the above-named articles or securities, and the doing of all matters and things which may appear to the Company to be incidental or conducive to those objects.

4. The liability of the Shareholders is limited.

5. The nominal Capital of the Company is £500,000, divided into 5,000 Shares of £100 each, to be increased from time to time if need be to an amount not exceeding £5,000,000, by the creation of 45,000 additional Shares of £100 each, or of such smaller number of such Shares as may from time to time be deemed expedient.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association; and we

respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

<i>Names and Addresses of Subscribers.</i>	<i>No. of Shares taken by Subscribers.</i>
JOHN BERNARD LOCKE, 19, St James' Terrace, Southgate Road, in the County of Middlesex, Gentleman	Twenty
THOMAS WALKER, 1, Elm Court, Temple, in the City of London, Barrister-at-Law	Twenty
THOMAS CAMPBELL, 5, Westbourne Street, Hyde Park Gardens, in the County of Middlesex, Esquire	Twenty
JOHN GEARY, of Hyde Side, Edmonton, in the County of Middlesex, Esquire	Twenty
HENRY CHATTERIS, of 5, Lothbury, in the City of London, Accountant	Twenty
ALEXANDER DALRYMPLE, 26, New Broad Street, in the City of London, Merchant	Twenty
EDWARD PINDER, 9, Oakley Terrace, S. E., in the County of Surrey, Doctor of Medicine .	Twenty

Dated the 14th day of March, 1862.

Witness to the above Signatures,

BENJAMIN HENDERSON,

*No. 1, Spencer Villas, Westhill Road, Wandsworth,
in the County of Surrey, Gentleman.*

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LIMITED COMPANY.

ARTICLES OF ASSOCIATION

OF THE

London and Colonial Bank, Limited.

IT IS AGREED AS FOLLOWS :—

1. The Regulations contained in the Table marked B, in the Schedule to "The Joint Stock Companies Act, 1856," or any of them, shall not apply to this Company.

Table B of Joint Stock Companies Act, 1856, not to apply.

I.—INTERPRETATION.

2. In the interpretation of these presents, the following words and expressions have the following meanings, unless excluded by the subject or context :—

Interpretation Clause.

The "Company" means THE LONDON AND COLONIAL BANK, LIMITED.

The "Statutes" means and includes "The Joint Stock Banking Companies Act, 1857," and the Acts incorporated therewith, and any and every other Act from time to time in force concerning Joint Stock Banking Companies with limited liability, and necessarily affecting the Company.

Statute.

"These Presents" means and includes these Articles of Association, and the Regulations of the Company from time to time in force.

These presents.

Special Resolution.	"Special Resolution" means a Special Resolution of the Company passed in accordance with Section 34 of the Joint Stock Companies Act, 1856.
Capital.	"Capital" means the Capital from time to time of the Company.
Shares.	"Shares" means the Shares from time to time of the Capital.
Shareholders.	"Shareholders" means the duly Registered holders from time to time of the Shares of the Company.
Directors.	"Directors" means the Directors from time to time of the Company, or, as the case may be, the Directors assembled at a Board.
Auditors. Secretary.	"Auditors" and "Secretary" mean those respective officers from time to time of the Company.
Ordinary Meeting.	"Ordinary Meeting" means an Ordinary Meeting of the Shareholders of the Company duly called and constituted, and any adjourned holding thereof.
Extraordinary Meeting.	"Extraordinary Meeting" means an Extraordinary Meeting of the Shareholders of the Company duly called and constituted, and any adjourned holding thereof.
Meeting.	"Meeting" means a Meeting of Shareholders, and any adjourned holding thereof.
Office.	"Office" means the Registered Office from time to time of the Company.
Seal.	"Seal" means the Common Seal from time to time of the Company.
Month.	"Month" means calendar month.
Singular number.	Words importing the singular number only, include the plural number.
Plural number.	Words importing the plural number only, include the singular number.
Gender.	Words importing the masculine gender only, include the feminine gender.

II.—CONSTITUTION.

3. The following shall be the Regulations of the Company, but subject to repeal and alteration as provided by these presents.

Constitution of
Company.

III.—BUSINESS.

4. The business of the Company shall include the several objects expressed in the Memorandum of Association, and all matters which from time to time appear to the Directors to be expedient for attaining those objects.

Business.

5. The business shall be carried on by or under the management of the Directors, subject only to such control of Meetings as is provided for by these presents.

Management.

6. The head Office of the Company shall be in the City of London; and the business of the Company shall be carried on at such place or places, part or parts in India, and within any of the colonies and dependencies of Great Britain beyond the limits of the United Kingdom, as the Board may from time to time deem advisable.

Places of business.

IV.—CAPITAL.

7. The Board may from time to time increase the existing Capital to any amount, not exceeding £5,000,000, by the creation of any number of new Shares of £100 each, not exceeding 45,000 in the whole, upon such terms, and either with or without preference or priority as regards dividends or otherwise, over the Shares in the then existing Capital, as the Directors deem expedient.

Increase of
Capital.

8. Provided that no resolution of the Directors for the creation of any new Shares beyond 5,000, or for the creation of any new Shares whatever, upon any terms other than those on which the 5,000 Shares mentioned in the fifth Article of the Memorandum of Association have been issued,

Confirmation of
Shareholders in
specified cases.

shall be valid, until it shall have been ratified and confirmed by a resolution passed by the Shareholders present, personally or by proxy, at a Meeting convened for that purpose, and at which there shall be present personally thirty or more persons who have been Shareholders for at least three months next previous to such Meeting.

Directors to carry
Resolution into
effect.

9. Whenever it has been duly resolved to increase the Capital, the Directors shall carry the resolution into effect in such manner as they deem most expedient, subject, nevertheless, to the provisions of the statutes and these presents, and to any special directions (if any) given in reference thereto by the Meeting at which the resolution of the Board may have been ratified and confirmed as aforesaid.

Increased Capital
subject to these
presents.

10. Any Capital so created shall, except so far as is otherwise directed by any such special direction, be subject to these presents, in the same manner as if it had been part of the Original Capital.

V.—SHARES.

Acceptance of
Shares.

11. An application for Shares in the Company, signed by or on behalf of the applicant, and followed by an allotment of any Shares thereon, shall be deemed to be an acceptance of such Shares within the meaning of these Articles, entitling the Company to place the name of the allottee on the Register of Shareholders in respect thereof; and every person who thus or otherwise accepts any Share, and whose name is on the Register of Shareholders, shall, for the purpose of these Articles, be a Shareholder.

Shareholders
entitled to
Certificate.

12. Every Shareholder shall, on payment of such sum, not exceeding one shilling, as the Board from time to time prescribe, be entitled to a Certificate, under the Common Seal of the Company, specifying the Share or Shares held by him, and the amount paid thereon.

Renewals of Certi-
ficate.

13. If any such Certificate be worn out or lost, it may be renewed on payment of such sum, not exceeding 2s. 6d., as

the Board from time to time prescribe, provided such evidence as the Board deem reasonable be afforded of the title of the party applying for the renewal.

14. The Company shall have a first and permanent lien upon all Shares of any Shareholder for all moneys due to the Company from him alone, or jointly with any other person; and where a Share is held by more persons than one, the Company shall have such lien thereon in respect of all moneys so due to them from all or any of the holders thereof.

Company to have a lien upon Shares.

15. If any Share shall stand in the names of two or more persons, the person first named in the Register may, at the option of the Board, be, as regards voting at Meetings, receipt of dividends, services of notices, and all or any other matters connected with the Company, except the transfer of the Share, be deemed the sole holder thereof.

First-named of joint holders deemed sole holder.

16. No Share shall be sub-divided.

No Share to be sub-divided.

17. The Company shall not be bound by nor recognise any equitable contingent, future, or partial interest in any Share, nor (except only as is by these presents otherwise expressly provided) any other right in respect of a Share than an absolute right thereto in accordance with these presents in the person from time to time registered as the holder thereof.

Company not bound by equitable interest in Shares.

18. No Shareholder who shall change his name or place of abode, or, being a female, shall marry, and no husband of any such last-mentioned Shareholder, shall be entitled to recover any dividend, or to vote, until notice of the change of name, or abode, or marriage, be given to the Company, in order to its being registered.

Shareholders to give notice of change of name, or address, or marriage.

19. The Board may from time to time, out of any of the funds of the Company, purchase Shares from persons willing to sell them, and may from time to time sell or re-issue all or any of such Shares to such persons and upon such terms as they shall think fit. Provided always, that until such Shares are sold or re-issued as aforesaid, they shall not be

Board may purchase and sell Shares.

reckoned as Shares in respect of which any dividend or bonus shall be payable or receivable.

VI.—TRANSFER AND TRANSMISSION OF SHARES.

Register of Transfers.

20. The Company shall keep a book, to be called the "Register of Transfers," and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any Share, and the book shall be from time to time authenticated by having the seal affixed thereto at a General Meeting.

Closing of Transfer Books.

21. The Transfer Books shall be closed during the fourteen days immediately preceding each Meeting.

Company may refuse to register Transfers.

22. The Company may decline to register any transfer of Shares whilst the Shareholder making the same is either alone, or jointly with any other person, indebted to the Company on any account whatsoever, or unless the transferee is approved by the Board.

Title to Shares of deceased holders.

23. The executors or administrators of a deceased Shareholder shall be the only persons recognised by the Company as having any title to his Shares.

Shareholders by operation of law may be registered, or nominate others.

24. Any person becoming interested in a Share in consequence of the death, bankruptcy, or insolvency of any Shareholder, or the marriage of any female Shareholder, or by any lawful means other than by a transfer or deed, in accordance with these presents, may, upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the Share, or elect to have some person nominated by him, and approved by the Board, registered as such holder.

Transfer to be executed to nominee.

25. Provided, nevertheless, that if he shall elect to have his nominee registered, he shall testify the election by executing to his nominee a deed of transfer of the Share, and until he do so, he shall not be freed from any liability in respect of the Share.

26. Every transfer of a Share by deed shall be in such form as the Board from time to time lawfully approve, and shall be presented to the Company, accompanied by such evidence as the Board may require to prove the title of the transferor.

Form of transfer and evidence of title.

27. Every transmission of a Share shall be verified in such a manner as the Board require, and the Company may refuse to register any such transmission until the same be so verified.

Transmission of Shares to be verified.

28. There shall be paid, in respect of the transfer or transmission of any number of Shares to the same party, such sum of money, not exceeding 10s., as the Company may from time to time prescribe.

Fees on transfer or transmission.

VII.—CALLS.

29. The Board may from time to time, but subject to the conditions hereinafter mentioned, make such Calls upon the Shareholders in respect of all moneys unpaid on their Shares as the Board think fit; and every Shareholder shall be liable to pay the amount of every Call to the persons and at the time and place appointed by the Board.

Board may make Calls.

30. Twenty-one days notice at the least shall be given of the time and place appointed by the Board for the payment of every Call.

Twenty-one days notice of Call to be given.

31. No Call shall be made until the expiration of two months from the incorporation of the Company, nor shall any Call exceed £10 per Share, and at least two months shall intervene between the time appointed for the payment of two successive Calls.

Amount of Calls and interval between each.

See Special Resolution.

32. A Call shall be deemed to have been made at the time when the resolution authorizing the Call was passed, but no Call shall be made beyond the amount of £25 per Share except by a resolution passed by three-fourths of the Directors, and confirmed by another resolution passed by a majority of the Directors present at the next Meeting of the Board.

Call deemed to have been made when Resolution passed. As to Calls beyond £25 per Share.

Interest payable
on Calls in arrear

33. If any Shareholder fail to pay any Call due from him on the day appointed for payment thereof, he shall be liable to pay interest for the same at the rate of £5 per centum per annum (or at such higher or lower rate as the Board from time to time determine) from the day appointed for the payment thereof to the time of actual payment.

Board may re-
ceive to the
amount of £25
per Share in anti-
cipation of Calls,
and may allow
interest thereon.

34. The Board may, if they think fit, receive from any of the Shareholders willing to advance the same, to the extent of £25 per share, all or any part of the amounts of their respective Shares beyond the sums actually called for, and upon the moneys so paid in advance, or upon so much thereof as from time to time and at any time thereafter exceeds the amount of the Calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest at such rate, as the Shareholder paying the same in advance and the Board agree upon. Provided always, that if at any time after the payment of any such moneys so paid in advance the rate of interest agreed to be paid to any such Shareholder appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Shareholder so much of such moneys as shall then exceed the amount of the Calls made upon such Shares, unless there be an express agreement to the contrary; and after such repayment, such Shareholder shall be liable to pay and such Shares shall be charged with the payment of all future Calls, as if no such advance had been made.

Proviso for re-
payment of such
amount, if rate
of interest pay-
able thereon ap-
pears to the
Board to be ex-
cessive.

VIII.—FORFEITURE OF SHARES.

Notice may be
given to Share-
holders failing to
pay Calls, re-
quiring them to
pay the same
with interest.

35. If any Shareholder shall fail to pay any Call due from him on the appointed day, the Board may at any time thereafter, during such time as the Call remains unpaid, serve a notice on him requiring him to pay the Call, to-

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gether with any interest accrued due thereon by reason of non-payment as aforesaid.

36. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which the Call and interest are to be paid, and the notice shall also state that in the event of the non-payment of such Call and interest at the time and place appointed, the Share in respect of which the Call was made will be liable to be forfeited.

Notice to fix time and place for payment.

37. If the requisitions of any such notice shall not be complied with, every or any Share in respect of which the notice is given may be forfeited by a resolution of the Board to that effect.

If regulations of notices not complied with, Shares may be forfeited.

38. When any Share is so declared to be forfeited, notice of the forfeiture shall be given to the holder of the Share, and an entry of the forfeiture with the date thereof shall forthwith be made in the register.

Notice of forfeiture to be given to Shareholders, and entry to be made in register.

39. Every Share which shall be forfeited shall thereupon be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof, or to any other person, upon such terms and in such manner as the Board think fit.

Forfeited Shares to be property of Company, and may be disposed of as Board think fit.

40. Any Shareholder whose Shares shall be forfeited shall, notwithstanding the forfeiture, be liable to pay to the Company all Calls owing upon the Shares at the time of forfeiture, and the interest (if any) thereon.

Shareholder liable to pay Calls and interest due at time of forfeiture.

41. The forfeiture of a Share shall involve the extinction at the time of the forfeiture of all interest in all claims and demands against the Company in respect of the Share and all other rights incident to the Share, except only such of those rights as by these presents are expressly saved.

Forfeiture of Share to extinguish all claims on the Company in respect thereof.

42. The forfeiture of a Share shall not prejudice the right to any dividend already declared thereon.

Forfeiture not to prejudice right to dividend already declared.

43. A certificate in writing under the hands and seals of two Directors, and countersigned by the Secretary, that a Share has been duly forfeited in pursuance of these presents,

Certificate of Directors conclusive evidence of forfeiture.

and stating the time when it was forfeited, shall be conclusive evidence of such forfeiture, and an entry of every such certificate shall be made in the Minutes of the proceedings of the Directors.

Directors may accept surrender and forfeiture of Shares.

44. The Directors may at any time accept the surrender and forfeiture of any Shares from or by any Shareholder desirous of surrendering and forfeiting them on such terms as the Directors may think fit.

IX.—MEETINGS OF SHAREHOLDERS.

First Ordinary Meeting.

45. The first Ordinary Meeting of the Company shall be held at such time within twelve months after the commencement of the business of the Company, and at such place as the Board may determine.

Subsequent Ordinary Meetings.

46. Subsequent Ordinary Meetings shall be held once in every half year, at such time and place as the Directors from time to time determine, provided that one of such Meetings shall be held in the month of September or October of each year.

Extraordinary Meetings.

47. The Directors may, whenever they think fit, call an Extraordinary Meeting, and they shall do so upon a requisition in writing by twenty or more Shareholders, holding in the aggregate not less than 1,000 Shares.

Requisition by Shareholders to express object of Meeting, and to be left at the Office.

48. Any requisition so made by Shareholders shall express the object of the Meeting proposed to be called, and shall be left at the Registered Office of the Company.

On receipt of requisition, Directors to convene Meeting, and in default of doing so for one month, Shareholders may convene it. No Resolution of Meeting convened by requisitionists binding until confirmed by second Meeting.

49. Upon the receipt of any such requisition, the Directors shall forthwith convene an Extraordinary Meeting, and if they neglect to do so for one month from the leaving of the requisition, the requisitionists may themselves convene the Meeting. Provided always, that no resolution passed at any Meeting convened by requisitionists, as aforesaid, shall be binding on the Company, unless and until the same be confirmed by a second Extraordinary Meeting

convened for the purpose by the Chairman of such Extraordinary Meeting upon fourteen days notice at the least.

50. The Company may from time to time, by resolution passed by at least three-fourths of the votes of the Shareholders present, personally or by proxy, at any Extraordinary Meeting, repeal, alter, or make new provisions in lieu of or in addition to any regulations of the Company, whether contained in the Articles of Association or not.

Regulations of Company may be altered by Resolution passed by three fourths of votes of Shareholders at Extraordinary Meeting.

51. Fourteen days notice at least of every Meeting, specifying the place, time, and hour of meeting, and the objects and business of the Meeting, shall, in the discretion of the Directors, be given, either by advertisement, or by notice sent by post, or otherwise, to the registered address of every Shareholder whose registered address is in the United Kingdom, or, if the Directors think fit, both by advertisement and by notice, as aforesaid, and no business other than such as is specified in such notice shall be transacted thereat.

Fourteen days notice of Meeting to be given.

52. Every such notice (except as aforesaid) shall be signed by the Secretary, or by such other officer as the Directors may appoint, except in the case of a Meeting convened by Shareholders, in accordance with these presents, in which case the notice may be signed by the Shareholders convening the same, or by any twenty or more of them.

By whom notice to be signed.

53. The omission to give any such notice to any of the Shareholders, if the notice has been previously advertised, shall not invalidate any resolution passed at any such Meeting.

Omission to give notice not to invalidate resolution passed at Meeting.

54. Except as otherwise provided by these presents, no business shall be transacted at any General Meeting unless there shall be personally present at the commencement of the business twenty or more Shareholders.

No business to be transacted unless twenty Shareholders present.

55. If, at the expiration of one half-hour from the time appointed for the Meeting, the required number of Shareholders shall not be present, the Meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it may be adjourned to such time on the

If required number not present. Meeting dissolved if called by Shareholders, but in any other case may be adjourned

same or on any other day, and to such place, as the Shareholders present at the expiration of the half-hour determine

Adjourned Meeting may decide matters which could have been disposed of at original Meeting.

56. At any adjourned Meeting the Shareholders present, whatever their number or the amount of the Shares held by them, shall have power to decide upon all matters which could properly have been disposed of at the Meeting from which the adjournment took place, in case a sufficient number of Shareholders had been present thereat.

Chairman of Directors to be Chairman of Meetings, or in his absence any other Director.

57. The Chairman (if any) of the Board of Directors shall preside as Chairman at every Meeting, but if there is no such Chairman, or if at any Meeting he shall not be present at the time for holding the same, or shall be unwilling to act as Chairman of the Meeting, the Directors, if any be present, shall choose one of their own number to be Chairman of the Meeting.

If Chair not taken by a Director, Shareholders may choose a Chairman.

58. If at any Meeting twenty Shareholders shall be present, and the Chair shall not be taken by the Chairman of the Board, or by a Director, at the expiration of half-an-hour from the time appointed for holding the Meeting, or if before the expiration of that time all the Directors shall decline to take the Chair, the Shareholders present shall choose one of their own number to be Chairman of the Meeting.

Chairman with consent may adjourn Meeting.

59. The Chairman, with the consent of the Meeting, may adjourn any Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

Motions to be decided in the first instance by show of hands. Chairman to have casting vote.

60. Every motion submitted to a Meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes, the Chairman shall, both on the show of hands and at the poll, have a casting vote in addition to his own vote.

Chairman's declaration that a Resolution has been carried conclusive, unless poll demanded by ten Shareholders.

61. A declaration by the Chairman of any Meeting that a Resolution has been carried thereat upon a show of hands shall be conclusive, and an entry to that effect in the Book of Proceedings of the Company shall be sufficient evidence of

that fact, without proof of the number or proportion of the votes recorded in favour of or against such Resolution, unless immediately on such declaration a poll shall be demanded in writing by at least ten Shareholders present, and entitled to vote at such Meeting.

62. If a poll be duly demanded, the same shall be taken at such time and place, and either by open voting or by ballot, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

Poll, when demanded, to be taken at such time, &c., as Chairman directs.

63. The proceedings at any Meeting, duly called and constituted, and all resolutions and decisions of such Meeting, shall be valid and binding on the Company.

Proceedings, &c., of duly constituted Meetings binding on Company.

X.—VOTES OF SHAREHOLDERS.

64. Every Shareholder who has been duly registered for six months previous to any Meeting shall be entitled to vote at such Meeting, and shall have one vote in respect of each and every Share held by him, provided that no single Shareholder shall have more than 100 votes.

Shareholders entitled to one vote for every Share not exceeding 100 in the whole.

65. If any Shareholder shall be a lunatic, idiot, or *non compos mentis*, he may vote by his Committee, *curator bonis*, or other legal curator, and if any Shareholder shall be a minor, he may vote by his guardian, tutor, or curator, or any one of his guardians, tutors, or curators, if more than one.

A Shareholder who is a lunatic, &c., may vote by his Committee, &c., and a minor by his guardian, &c.

66. No Shareholder shall be entitled to vote at any Meeting in respect of any Share held by him alone or jointly whilst any Call due from him alone or jointly remains unpaid.

No Shareholder to vote whilst any Call is unpaid.

67. Votes may be given either personally or by proxy, but every proxy shall be appointed in writing under the hand of the appointor, or under the common seal of any Corporation who may be the appointor.

Votes may be given personally or by proxy appointed in writing.

No person to act as proxy unless a Shareholder, and qualified to vote, and his appointment deposited at the Office at least three clear days before the Meeting.

No person shall act as proxy unless at the time of appointment he is a Shareholder, and qualified to vote as such, nor unless the instrument of his appointment shall be deposited at the Office at least three clear days before the time for holding the Meeting at which he proposes to vote.

XI.—DIRECTORS.

First Directors to be appointed by Subscribers to Memorandum.

69. The first Directors shall be appointed by the Subscribers of the Memorandum of Association, or by a majority of those who may be present at a Meeting consisting of not less than four. The Chairman of such Meeting shall have a casting vote in addition to his own vote.

Until Directors appointed, Subscribers to Memorandum to be Directors, after such appointment all future Directors until second Meeting, to be appointed by the Board.

70. Until such Directors are appointed as aforesaid, the Subscribers of the Memorandum of Association shall be deemed to be Directors; and they, or any three of them present at a Meeting of such Subscribers, shall exercise all the powers of Directors. But immediately upon such appointment, they, or such of them as are not appointed Directors, shall cease to have any power under these presents, and all future Directors until the second Ordinary Meeting shall be appointed by the Board.

First Directors to continue in office until Meeting in September or October, 1863.

71. The first Directors, and any other Directors appointed by the Board, shall continue in office until the first Ordinary Meeting of the Company in the month of September or October, 1863, and until others are appointed, as hereinafter is mentioned.

See Special Resolution.

Board may before second Ordinary Meeting supply vacancies and add to their number. After that Meeting no casual vacancy to be filled up until number reduced below twelve.

72. The Board shall have power at any time and from time to time before the second Ordinary Meeting, to supply any vacancies in their number arising from death, resignation, or otherwise, and also to add to their number such additional Directors as they think fit, so as at the time of holding such Meeting the number of Directors shall not exceed thirty; but after the second Ordinary Meeting no vacancy (except such as shall be caused by a Director retiring in rotation) shall be filled up until the number of

Directors shall be reduced below twelve, and from and after that event the maximum number of Directors shall be twelve.

73. Any casual vacancy occurring in the number of Directors subsequent to the second Ordinary Meeting, and after such number shall have been reduced below twelve as last aforesaid, may be filled up by the Board, subject to the approval of the next Ordinary Meeting; but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

Casual vacancies subsequent to second Ordinary Meeting to be filled up by Board, subject to approval of next Ordinary Meeting, and for such time as vacating Directors might have retained office.

74. The Board, subject to the approval of a Meeting, may from time to time, at any time subsequent to the second Ordinary Meeting, and after the number of Directors shall have been reduced below twelve as hereinbefore is mentioned, increase or reduce the number of Directors, provided that the number shall in no case be less than six nor greater than twelve, and they may also determine in what rotation such increased or reduced number shall go out of office.

After second Ordinary Meeting, Board may increase or reduce the number of Directors within certain limits, and determine their rotation of office.

75. At the second Ordinary Meeting, and at the Ordinary Meeting in the month of September or October in every subsequent year, three of the Directors, for the time being, shall retire from office, but shall be eligible for re-election.

Three Directors to retire annually.

76. The Directors to retire from office at the second Ordinary Meeting shall, unless the Directors otherwise arrange among themselves, be determined by ballot. In every subsequent year the three of the Directors who retire shall consist of those who have been longest in office.

First Directors to retire from office to be determined by ballot; afterwards, three who have been longest in office shall retire annually.

77. In case any question shall arise as to which of the Directors who have been the same time in office shall retire, it shall be decided by the Directors by ballot.

Questions as to retirement of Directors who have been some time in office to be decided by ballot.

78. No person not being a Director at the time of the second Ordinary Meeting, shall be eligible to the office of Director unless he be the holder of at least forty Shares, and shall have held the Shares at least three months next

Qualification of Directors appointed after second Ordinary Meeting.

See Special Resolution.

preceding the day of election, nor unless he shall have given to the Company notice in writing of his willingness to be elected at least ten days and not more than three months previous to the day of election. Provided always, that any Director retiring by rotation shall be deemed willing and eligible to be re-elected without such notice, unless he shall have given to the Company notice in writing of a contrary intention at least twenty-one days before the day of election.

If no election takes place, Meeting to stand adjourned; if none at adjourned Meeting, retiring Directors to continue in office.

79. If at any Meeting, at which any election of Directors ought to take place, no such election takes place, the Meeting shall stand adjourned to the next business day, at the same time and place; and if at the adjourned Meeting no election takes place, the Directors to retire shall continue in office until the then next Ordinary Meeting.

Resignation of Directors.

80. A Director may at any time give notice in writing of his wish to resign by delivering such notice to the Secretary, or leaving it at the Registered Office of the Company, or by tendering his written resignation at a Board, and thereupon his office shall be vacant.

Remuneration of Directors.

See Special Resolution.

Directors' remuneration to be divided according to number of attendances.

81. The Directors shall be entitled to set apart and receive for their remuneration, in each and every year, such sum as the Shareholders may from time to time award.

82. The amount so payable to the Directors shall be divisible amongst them according to the number of the attendances of each Director at the authorized Meetings of the Directors, during the year to which such remuneration applies, or in such other manner as the Board may from time to time determine.

Disqualification of Directors.

83. The office of any Director shall be vacated,—

If he accepts or holds any other office under the Company.

If he becomes bankrupt or insolvent, or compounds with his creditors.

If he is declared lunatic, or becomes of unsound mind.

If he is absent from the Board for more than three consecutive months without the consent of the Board.

If he ceases to hold the required number of Shares to qualify him for the office.

84. The Company, in Extraordinary Meeting, may, by a Resolution passed by the votes of Shareholders then present holding in the aggregate, at least, four-fifths of the Registered Shares, remove any Director before the expiration of his period of office, and appoint a qualified Shareholder in his stead, and the Director so appointed shall, in all respects, stand in the place of his predecessor.

Extraordinary Meeting may remove any Director, and appoint another in his stead.

85. Every Director, Auditor, Manager, Secretary, and other officer, and his heirs, executors, administrators, and assigns, shall be indemnified by the Company from all losses and expenses incurred by them respectively in or about the discharge of their respective duties, except such as happen from their own respective wilful acts or defaults.

Indemnity of Directors and others against losses and expenses incurred in the execution of their duties.

86. No Director or officer, his heirs, executors, administrators, or assigns, shall be liable for any other Director or officer, or for joining in any receipt, or other act, for conformity; or for any loss or expense happening to the Company by the insufficiency or deficiency of title to any property acquired by order of the Directors, for or on behalf of the Company; or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested; or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities, or effects shall be deposited; or for any other loss, damage, or misfortune whatsoever, which shall happen in the execution of the duties of his respective office, or in relation thereto, unless the same happen through his own wilful act or default.

Directors and officers not liable for the acts of others.

XII.—POWERS AND PROCEEDINGS OF THE DIRECTORS.

Board may exercise all the powers of the Company except such as are directed to be exercised by the Company in General Meeting.

87. The business of the Company shall be managed by the Board, who, in addition to the powers and authorities by the statutes or by these presents expressly conferred upon them, may exercise all such powers, give all such consents, make all such arrangements, and generally do all such acts and things as are or shall be by the statutes and these presents directed or authorized to be exercised, given, made, or done by the Company, and are not thereby expressly directed to be exercised, given, made, or done by the Company in Meeting, but subject nevertheless to the provisions of the statutes and of these presents, and subject also to such (if any) regulations as are from time to time prescribed by the Company in Meeting. But no regulation made by the Company in Meeting shall invalidate any prior act of the Board which would have been valid if the regulation had not been made.

Meetings of Directors and regulations for transaction of business.

88. The Directors shall meet together for the dispatch of business at such times and places as they think fit, and may make such regulations as they think proper for the summoning and holding of their Meetings, and for the transaction of business thereat, and for determining the quorum necessary for the transaction of business. Until any regulation shall be made to the contrary, any three Directors present at a Meeting of Directors duly convened shall form a quorum sufficient for the transaction of business.

Directors may appoint Chairman.

89. The Directors may appoint a Chairman of their Meetings, and determine the period for which he shall retain office.

Meetings of Directors to be presided over by Chairman, or in his absence by a Director chosen from those present.

90. All Meetings of the Directors shall be presided over by the Chairman, if present, but if a Chairman shall not be appointed, or if at any Meeting of the Directors the Chairman shall not be present at the time appointed for holding

the same, the Directors present shall choose one of their number to preside at the Meeting.

91. Any question which shall arise at any Meeting of Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman thereof shall have a casting vote in addition to his own vote.

Questions at Meetings of Directors to be decided by a majority of votes, Chairman to have casting vote.

92. The Board may delegate any of their powers, other than the power to make Calls, to General and Special Committees, consisting of such member or members of their body as the Board think fit, and they may from time to time revoke or discharge any such Committee either wholly or in part, and either as to persons or purposes; but every Committee so formed shall, in the exercise of the powers delegated to it, conform to all such regulations as are prescribed for it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board, and the Directors shall have power to remunerate the members of any Special Committees, and charge such remuneration to the current expenses of the Company.

Board may appoint Committees.

93. The acts of the Board and of any Committee appointed by the Board shall, notwithstanding any vacancy in the Board or Committee, or any defect in the appointment or any disqualification of any Director or of any member of the Committee, be as valid as if no such vacancy, defect, or disqualification had existed, provided the same be done before the discovery of the vacancy, defect, or disqualification.

Acts of Committees in conformity with regulations prescribed by Board to have the like force as if done by Board.

Acts of Board and Committees valid notwithstanding vacancies or defects in appointments, &c.

94. The Meetings and proceedings of every such Committee shall be governed by the provisions herein contained for regulating the Meetings and proceedings of Directors so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of such Committee.

Meetings, &c., of Committees to be governed by provisions for regulating Meetings, &c., of Directors.

95. The Directors shall cause Minutes to be made in books provided for the purpose of the following matters, *videlicet* :—

Minutes to be made of certain specified matters.

- 1st. Of all the appointments of officers and Committees made by the Directors,

2nd. Of the names of the Directors present at every Meeting of Directors, and of the Members of Committees appointed by the Board present at every Meeting of the Committee.

3rd. Of the proceedings of all General Meetings.

4th. Of the proceedings of all Meetings of the Directors and of Committees appointed by the Board.

Minutes of Meetings, if signed by the Chairman, or a certified copy, to be receivable in evidence.

96. The Minutes of the proceedings of any Meeting, or of any Meeting of the Directors, or of any such Committee, purporting to be signed by the person who acted as Chairman of such Meeting or Committee, or of the Meeting at which such Minutes were confirmed, or a copy thereof certified under the hands and seals of two Directors to be a correct copy, shall be receivable in evidence without further proof, as original proceedings; and in every case of any objection thereto on the ground of error therein, the proof of such error shall be wholly on the person making the objection.

Commencement of business.

97. The Directors shall be at liberty to commence the business of the Company as soon as they shall see fit, notwithstanding the whole Capital may not have been then subscribed for or taken.

Custody and use of Common Seal.

98. The Directors shall provide for the safe custody of the Seal under such regulations as the Board prescribe, and it shall not be used except by the authority of a Board, and in the presence of at least two Directors.

Deeds how to be executed.

99. Every deed or other instrument to which the Seal is required to be affixed shall be signed by two Directors and countersigned by the Secretary.

Special powers of Directors.

100. In their management of the business of the Company, the Directors, without any further power or authority from the Shareholders, may do the following things, *videlicet* :—

Promoters' remuneration.

See Special Resolution.

1.—In consideration of the great labour, expenses, and risk which the promoters, Mr. Edmund Clench, Mr. Archibald Kintrea, and Mr. Benjamin Henderson,

have been put to and incurred in and relating to the promotion and formation of the Company, and the registration of the Memorandum and Articles of Association thereof, the Directors shall, when and as soon as Shares to the amount of £200,000 have been subscribed for and allotted, allot to each of them the said Edmund Clench, Archibald Kintrea, and Benjamin Henderson, their executors, administrators, and assigns, or to their several and respective nominees, twenty-eight Shares of £100 each, whereon the sum of £25 shall be admitted to have been paid; and whereon the said Edmund Clench, Archibald Kintrea, and Benjamin Henderson, their executors, administrators, and assigns, or their several and respective nominees, shall be liable to pay the further sum of £75 then remaining unpaid on each of such Shares, and shall from time to time when and as soon as additional Shares to the amount of £50,000 shall be subscribed for and allotted, allot to each of them the said Edmund Clench, Archibald Kintrea, and Benjamin Henderson, their executors, administrators, and assigns, or to their several and respective nominees, seven Shares of £100 each, whereon the aforesaid sum of £25 shall be admitted to have been paid; and the said sum of £75 shall remain liable to be paid, in respect of every additional number of Shares to the amount of £50,000, which shall from time to time be subscribed for and allotted.

2. They shall also, when and as soon as Shares to the amount of £200,000 shall have been subscribed for, pay out of the funds of the Company all costs, charges, and expenses not hereinbefore provided for, and which shall have been or shall be hereafter incurred or sustained in or about the establishment of the Company, or the obtaining the capital, or in any manner in relation thereto.

Expenses of establishing Company.

See Special Resolution.

3. They may, except as by these presents is otherwise Appointment,

removal, suspension, and remuneration of Solicitors, General Manager, and officers.

See Special Resolution.

Security to be given by every officer, &c.

Proviso as to suspension or dismissal of General Manager.

Employment and remuneration of Brokers and others.

Establishment of Banks, &c., in India and the colonies.

See Special Resolution.

- provided, appoint and at their pleasure may remove or suspend a Solicitor or Solicitors for the Company, and a General Manager, as well as Local Managers, and a Secretary, and such other officers, clerks, and servants, either for permanent, or temporary, or special services, as they from time to time deem expedient for carrying on the business of the Company, and may determine the duties and powers of such officers, clerks, and servants, and may fix the amounts of their salaries and emoluments, and may pay the same out of the funds of the Company. Provided always, that they shall in all cases require security to be given by every such officer, clerk, or servant, before he shall enter upon the duties of his office, in such an amount as they shall think sufficient to ensure the faithful discharge of his duties. Provided also, that for the suspension or dismissal of the General Manager, the votes of a majority of not less than three-fourths of the whole number of Directors shall be necessary, and that such suspension or dismissal shall only take place at a Board specially convened for that purpose.
- 4 They may employ such Brokers, Surveyors, Agents, Valuers, and other persons as they think necessary, to dispose of, survey, examine, or report upon any property of the Company, or which may be offered to the Company, or for the acquisition of which it may be expedient for the Directors to treat, and may allow and pay out of the funds of the Company to the persons so employed such commission, salaries, wages, and other remuneration, as the Directors may deem reasonable.
 5. They may establish such Banks, Agencies, and Local Boards in India and in any of the colonies or dependencies of Great Britain, and may make such regulations for their management as the Directors from time to time think proper; and for that purpose they may appoint such local Directors, Managers, Officers, Clerks,

and Servants with such remuneration, and at such salaries, as they consider advisable, and may pay the expenses occasioned thereby out of the funds of the Company, and may from time to time discontinue all or any of such Banks, Agencies, or Local Boards, and may remove or suspend all or any of the Local Directors, Managers, Officers, Clerks, or Servants, for such reason as they think proper, and without assigning any cause.

6. They may make, give, accept, endorse, transfer, discount, and negotiate such bills of exchange, promissory notes, deposit notes, or other similar obligations, as they may think desirable for carrying on the business of the Company.

Bills of exchange,
Promissory notes,
and deposit notes.

7. They may, for carrying on and managing the business of the Company, purchase, hire, rent, or acquire, both in London and in India, and in any of the colonies and dependencies of Great Britain, such land, houses, or other buildings, and may take, purchase, or acquire such leases of the same, and on such terms as they may from time to time think advisable. They may pull down, remove, alter, or convert any such houses or buildings, and may erect and build such other houses and buildings in lieu thereof, on any land purchased, hired, or rented as aforesaid, and may from time to time alter or convert any such houses or buildings as aforesaid, in such manner as they may consider necessary or desirable for carrying on the business of the Company. They may fit up and furnish, and insure against loss by fire, all or any of such houses or buildings, and may let, or demise, or give possession of the whole or any part of the same, whether fitted up or furnished, or otherwise, to such person or persons and on such terms as to tenancy or occupation as they may consider advisable with regard to the interests of the Company, and the promotion or carrying on of its business. They may from time to time sell and buy in

Purchase, &c., of
land, &c., for
business purposes,
in London, India,
and the colonies.

any such lands, houses, and buildings as aforesaid, and may resell the same, and may otherwise deal with all or any part of the same as they consider most conducive to the interests of the Company.

Adoption of contracts and entry into others for the acquisition, &c., of property for business purposes.

8. They may adopt and carry into effect any contract or arrangement already entered into on behalf of the Company in relation to any land, houses, or buildings intended for its use, and may enter into and carry into effect any contract or arrangement which they deem expedient, whether with corporations or individuals, for the acquisition or for the disposal of any property, or otherwise in relation to any matter connected with the business of the Company, whether in London, India, or any of the colonies or dependencies of Great Britain, upon such terms as they from time to time deem reasonable.

Credit may be given on cash accounts.

9. They may give credit, with or without security, upon cash accounts, to such an amount, at such rate of interest, and upon such terms as they think fit ; but no Director shall vote on any motion respecting the loan or advance of money, or otherwise giving credit to himself, or his partner, father, or father-in-law, brother, or brother-in-law, son, or son-in-law, or step son ; or respecting any such loan, advance, or giving credit on any security, or discounting any bill, promissory note, or other security offered by himself, or by his partner, or by any such relation as aforesaid, if he, or his partner, or any such relation, shall be the person or one of the persons to receive the money referred to in such motion ; and no Director or officer of the Company shall be security for any person in any loan transaction with the Company. No Shareholder shall be entitled to demand as of right a cash or other credit, and it shall be entirely in the discretion of the Board whether such credit shall be given.

Cases in which Directors cannot vote.

No Director or officer, &c., to be security to Company.

Shareholders not entitled to demand cash credit.

Payment for

10. They may pay for the acquisition of any property by

these presents authorized to be acquired for the Company, either in cash or in Shares (to be treated either as wholly or in part paid up), or partly in cash and partly in such Shares, or in such other manner as they from time to time deem expedient.

acquisition of property in cash or Shares.

11. They may let, mortgage, sell, or otherwise dispose of, either absolutely or conditionally, and in such manner, and upon such terms and conditions in all respects, as they think fit, any of the property of the Company, and may accept payment or satisfaction for any property so disposed of in fully paid-up or other Shares, or partly in Shares and partly in cash, or in such other manner as the Directors deem expedient.

Power to let, mortgage, sell, or dispose of property.

12. They may procure, or take upon such terms as they think expedient, a transfer of any mortgage or other security affecting any property belonging to the Company, or authorized to be acquired for the Company, and that whether they have or have not at the time of taking the transfer acquired or entered into any treaty relative to the acquisition of such property, and may pay out of the funds of the Company all such sums as shall be necessary for that purpose.

Power to take transfer of mortgage or other security affecting Company's property.

13. They may, upon such terms as they think fit, amalgamate with, or purchase, or acquire the business or property of any Company, partnership, or person carrying on any business included amongst the objects of this Company as specified in the Memorandum of Association, and may pay for the same either in cash or in Shares, to be treated either as wholly or in part paid up, or partly in cash and partly in such Shares, or in such other manner as the Board from time to time deem expedient, subject, nevertheless, to the rights and privileges of the several parties referred to herein.

Amalgamation with or purchase of business of any other Company.

14. They may secure the repayment of any money deposited with the Company, and the interest thereon by means of deposit notes, bills of exchange, promis-

Security for repayment of money deposited with Company.

sory notes, debenture notes, or bonds, or in such other manner as may be agreed upon between them and the depositor.

Raising money by mortgage, bonds, or debenture notes.

15. They may from time to time raise or borrow in the name or otherwise on behalf of the Company such sums of money as they from time to time think expedient, either by way of mortgage of the whole or any part of the property of the Company, or by bonds or debenture notes, or in such other manner as they deem best.

Conveying property to trustees to secure repayment of borrowed money.

16. They may, for the purpose of securing the repayment of any money so borrowed, with interest, make and carry into effect any arrangements which they deem expedient, by conveying any property of the Company to trustees, or otherwise.

Investment of Surplus funds.

17. They may invest such part of the funds of the Company as shall not be required to satisfy or provide for immediate demands, in or upon Government stocks, or funds, or exchequer bills, or upon such other securities as they think expedient, and may from time to time vary such securities and convert the same as occasion requires, or as they deem expedient.

Power to institute, defend, and abandon legal proceedings.

18. They may institute, conduct, defend, compromise, refer to arbitration, and abandon legal and other proceedings and claims, by and against the Company and Directors and officers of the Company, and otherwise concerning the affairs of the Company.

XIII.—DECLARATION OF SECRECY.

Declaration of secrecy to be signed by Directors and officers before entering upon their duties.

101. Every Director, Manager, Secretary, Auditor, Trustee, member of a Committee, Officer, Servant, Agent, Accountant, or other person employed in the business of the Company, shall, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions

of the Company with their customers, and the state of accounts with individuals, and in all matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board, or by any Meeting, or by a court of law, or by the person to whom such matters relate, and except so far as may be necessary in order to comply with any of the provisions contained in these presents and in the statutes.

XIV.—ACCOUNTS.

102. Every sum paid on behalf of the Company amounting to £5 or upwards shall be paid by a cheque, which shall be signed by two Directors, and countersigned by the Secretary.

Payments amounting to £5 to be by cheque signed by two Directors, and countersigned by Secretary.

103. No payment on account of the Company shall be made without the order of the Board, except only payments on petty cash accounts, for which the Board may place such a sum as they think fit at the disposal of the Secretary or other officer.

No payment to be made without order of Board, except on petty cash account.

104. The Secretary shall make to every Board Meeting a return of all payments and liabilities on petty cash account.

Secretary to make return to Board of payments, &c., on petty cash account.

105. The Directors shall cause true accounts to be kept of all sums of money received or expended by the Company, and of the matter in respect of which such receipt or expenditure takes place, and of the credits and liabilities of the Company, and of all other matters necessary for showing the true state and condition of the Company; and the accounts shall be kept in such books and in such manner, and the books of accounts shall be kept at such place or places of security, as the Directors think fit.

True accounts to be kept of receipts and expenditure.

106. Provided, nevertheless, that all costs, charges, and expenses incurred or sustained in or about the establishment of the Company, and subsequent to the registration

Certain expenses to be placed to "the preliminary expenses account."

thereof, including therein the cost of advertising, travelling expenses, printing, stationery, brokerage, remuneration to promoters, furniture and fittings of offices, expenses attendant upon the formation of banks, agencies, and local boards in India, and in any of the colonies and dependencies of Great Britain, and any other costs, charges, or expenses which the Board consider may be fairly deemed and treated as preliminary, shall be placed to a separate account, to be called "The Preliminary Expenses Account," and shall be chargeable on the profits of the Company over a period of not less than ten years, nor more than twenty years, as the Board may deem expedient.

No Shareholder other than a Director, &c., entitled to inspect books.

107. No Shareholder, unless he be a Director or Auditor, or an Officer, Clerk, Accountant, or other person, whose duty requires him to do so, shall be entitled to inspect the books, accounts, documents, or writings of the Company, except such as shall be produced for that purpose at a General Meeting, nor shall any Shareholder be entitled in equity to a discovery thereof.

Statement of accounts to be laid before Meetings, accompanied by a report of Directors.

108. At every Ordinary Meeting the Directors shall lay before the Meeting a statement of accounts of the Company, made up to a date not more than two months before the Meeting, from the time when the last preceding statement was made, or in case of the first statement, from the commencement of the Company; and every such statement shall be accompanied by a Report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the Shareholders, and the amount (if any) which they recommend to be retained for the formation of a reserved fund.

XV.—AUDIT.

Accounts to be examined by two Auditors.

109. The accounts of the Company shall be from time to time examined, and the correctness of the statements shall

be from time to time ascertained, by two or more Auditors, to be appointed in accordance with these presents.

110. No person shall be eligible as an Auditor who shall not have held Shares for six months previously to the Meeting, or who is interested otherwise than as a Shareholder in any transactions of the Company; and no Director or officer of the Company shall, during his continuance in office, be eligible as an Auditor.

Qualification of Auditors.

111. The Directors shall appoint the first Auditors for the purpose of making a report to the first Ordinary Meeting, and those Auditors shall retire from office at that Meeting, or if the Meeting shall so decide, not until the next Meeting in September or October.

Appointment and retirement of first Auditors.

112. All future Auditors, except as hereinafter is mentioned, shall be appointed at the Meeting in September or October in each year by the Shareholders present thereat, and shall only hold their office until the next Ordinary Meeting in September or October after their appointment.

Future Auditors to be appointed at Meeting in Sept. or Oct.

113. Retiring Auditors shall be eligible for re-election.

Retiring Auditors eligible for re-election.

114. No person, not being a retiring Auditor, shall be eligible to the office of Auditor, unless notice of an intention to propose him at an Ordinary Meeting be given at least seven days, and not more than one month, before the Meeting, and a copy of every such notice shall be posted up at the Office during the five days next before the Meeting.

Seven days' notice to be given of intention to propose Auditors.

115. The remuneration of the Auditors shall be determined, and may be from time to time varied, by General Meetings.

Auditors' remuneration to be determined and varied by Meetings.

116. If any vacancy which may occur in the office of Auditor at any Ordinary Meeting in September or October of any year shall not be then supplied, or if any casual vacancy shall occur in the office, the Directors shall, subject to the approval of the next Ordinary Meeting, fill up the vacancy by the appointment of a person, who shall

Casual vacancies to be filled up by Directors, subject to approval of next Ordinary Meeting.

hold such office until the next Ordinary Meeting in September or October.

Auditors to be supplied with copies of accounts fourteen days before the Meeting.

117. The Auditors shall be supplied with copies of the statement of accounts intended to be laid before the next Ordinary Meeting, at least fourteen days before the Meeting, and it shall be their duty to examine the same with the accounts and vouchers relating thereto.

XVI.—DIVIDENDS, BONUS, AND RESERVE FUND.

Directors, with sanction of Meeting, may declare dividend or bonus

118. The Directors may, with the sanction of the Company in Meeting, declare a dividend or bonus, or both a dividend and bonus, to be paid to the Shareholders in proportion to their Shares.

Directors, before recommending a dividend or bonus, to set aside a reserve fund.

119. The Directors shall, before recommending any dividend or bonus, set aside out of the profits of the Company such a sum as they think proper as a reserve fund, and may invest the same upon such Government Securities, or Parliamentary stocks or funds, or in such other securities as they think fit.

Application of reserved fund.

120. The Directors may from time to time apply such portion as they think fit of the reserved fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining the buildings and premises connected with the business of the Company, or any part thereof, or for any other purposes of the Company which they from time to time deem expedient.

Unpaid interest or dividend not to bear interest.

121. No unpaid interest or dividend shall ever bear interest as against the Company.

Money due for Calls may be deducted from interest or dividends.

122. The Directors may deduct from the interest or dividends payable to any Shareholder all sums of money due from him to the Company on account of Calls.

Notice of interest or dividend to be given; to be forfeited if unclaimed for three years afterwards.

123. Notice of all interest or dividend that is payable shall be given to each Shareholder entitled thereto, and all interest or dividend unclaimed for three years after the notice

thereof is given may be forfeited by the Directors for the benefit of the Company, and, if the Directors think fit, may be applied in augmentation of the reserved fund.

XVII.—DISSOLUTION OF THE COMPANY.

124. If at any time the Directors find that the losses of the Company have exhausted the reserved fund, and also one-half of the paid-up Capital, they shall forthwith call an Extraordinary Meeting, and shall submit to it a full statement of the affairs of the Company.

When losses have exhausted reserved fund and one-half of paid-up Capital, Directors to call Extraordinary Meeting.

125. If it shall appear at such Extraordinary Meeting, so called as aforesaid, and be duly resolved, that the ascertained losses of the Company from bad debts have exhausted the reserve fund, and also one-half of the paid-up Capital, the Chairman at such Meeting shall declare the Company dissolved; and the same shall be thereupon dissolved accordingly, except for the purpose of winding up its affairs.

Circumstances under which Company will be declared to be dissolved.

126. If the Company shall be dissolved, the Directors in office at the time of such dissolution shall with all convenient speed wind up, and bring its accounts and affairs to a final close and settlement, and for the purposes of such winding-up, close, and settlement, but for no other, the powers of such Directors shall be held to be subsisting.

On dissolution, Directors to wind up the affairs and to retain their powers for that purpose.

127. When the affairs of the Company shall be wound up, closed, and settled, so much of the Capital as shall remain after meeting all claims shall be paid to the Shareholders in proportion as they are entitled thereto, and these presents shall thereupon become void; and such dissolution shall operate both at law and equity as a final and general release between all parties concerned therein.

When affairs wound up, surplus capital to be divided amongst Shareholders, the dissolution to operate as a general release.

128. In order to assist in such winding up, closing, and settlement of the accounts as aforesaid, it shall be lawful for the Directors to declare any bad or doubtful debts to be irrecoverable, and to sell to any person not being a Director

Directors may declare certain debts to be irrecoverable, and may sell claims upon Bankrupts' estates, &c.

any claims or demands upon the estates of bankrupt or other persons, or upon the assets of deceased persons, if such claims or demands are not immediately recoverable.

Unclaimed dividends to be invested and paid to parties entitled, if claimed within six years from the day of dissolution.

129. Any unclaimed dividends shall be laid out and invested as the Directors think fit, and the moneys so invested and the accumulations thereof shall from time to time be paid to the persons so entitled to the same, provided that no such claim shall be admitted after six years from the day of dissolution; and that such moneys to which no claim shall have been established within such period shall then be applied as part of the Capital for the benefit of the Shareholders amongst whom the remainder of the Capital shall be distributable or shall have been distributed, and that the effluxion of the term of six years shall be an effectual bar against all persons afterwards claiming, whether such persons shall have been under legal disability or incapacity or not.

XVIII.—NOTICES.

Service of Notices on Shareholders.

130. Any notice or other document requiring to be served by the Company upon any Shareholder may be served either personally, or by leaving the same for or sending it through the post in a letter addressed to the Shareholder at his registered place of abode in the United Kingdom, and every notice sent through the post shall be deemed to have been served at the time on which, in the usual course of post, it would be delivered.

Service of Notices on Shareholders not residing within the United Kingdom.

131. As to any Shareholder whose registered place of abode shall not be in the United Kingdom, the Office shall, as regards the service of notices or other documents, be deemed his registered place of abode in the United Kingdom. But any Shareholder may register any place in the United Kingdom at which he desires such service to be made, and the same shall be made accordingly.

132. All notices to be given on the part of the Shareholders shall be left at or sent through the post to the office.

Notices by Shareholders to be sent through the post.

133. All notices required to be given by advertisement shall be advertised in a London daily morning newspaper.

Notices by Advertisements, to be advertised in London.

134. Every person who by operation of law, transfer, or other means whatsoever, shall become entitled to any Share, shall be bound by any and every notice or other document, which, previous to his name and address being entered upon the Register in respect of the Share, has been given to the person from whom he derives his title.

Persons becoming entitled to Shares bound by notice to previous holder.

135. When any notice or document is delivered or sent in accordance with these presents at or to the registered place of abode of a Shareholder, then, notwithstanding he be then deceased, and whether or not the Company have notice of his decease, such service of the notice or other document shall for all purposes of these presents be deemed service thereof on his heirs, executors, or administrators, and every of them.

Service of notice good notwithstanding death of Shareholder.

XIX.—ARBITRATION.

136. In all references to arbitration of any action, suit, dispute, or difference in or relating to any matter, cause, or thing, to which the Company shall be a party, full effect shall be given to the provisions of "The Common Law Procedure Act, 1854," and every or any other Act from time to time in force and applicable thereto.

In Arbitrations effect to be given to provisions of Common Law Procedure Act, 1854.

XX.—EVIDENCE.

137. On the trial or hearing of any action or suit to be brought by the Company against any Shareholder to recover any debt due for any Call, it shall be sufficient to prove that the name of the defendant is on the Register of Shareholders of the Company as a holder of the number of Shares in respect of which such debt accrued, and that notice of

Evidence in actions or suits for Calls.

such Call was duly given to the defendant in pursuance of these Articles ; and it shall not be necessary to prove the appointment of the Directors who made such Call, nor that a quorum of Directors was present at the Board at which such Call was made, nor that the Meeting at which such Call was made was duly convened or constituted, nor any other matter whatsoever ; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

<i>Names and Addresses of Subscribers.</i>	<i>Number of Shares taken by Subscribers.</i>
JOHN BERNARD LOCKE, 19, St. James' Terrace, Southgate Road, in the County of Middle- sex, Gentleman	Twenty.
THOMAS WALKER, 1, Elm Court, Temple, in the City of London, Barrister-at-Law	Twenty.
THOMAS CAMPBELL, 5, Westbourne Street, Hyde Park Gardens, in the County of Middlesex, Esquire	Twenty.
JOHN GEARY, of Hyde Side, Edmonton, in the County of Middlesex, Esquire	Twenty.
HENRY CHATTERIS, of 5, Lothbury, in the City of London, Accountant	Twenty.
ALEXANDER DALRYMPLE, 26, New Broad Street, in the City of London, Merchant	Twenty.
EDWARD PINDER, 9, Oakley Terrace, S.E., in the County of Surrey, Doctor of Medicine	Twenty.

Dated the 14th day of March, 1862.

Witness to the above Signatures,

BENJAMIN HENDERSON,

*No. 1, Spencer Villas, Westhill Road, Wandsworth,
Gentleman.*

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SPECIAL RESOLUTIONS.

Special Resolutions passed at an Extraordinary General Meeting of the Shareholders of "THE LONDON AND COLONIAL BANK, LIMITED," duly called and constituted, held at No. 83, Lombard Street, in the City of London, on the 19th day of September, 1862. Moved by Dr. PINDER, seconded by Mr. LOCKE, and resolved unanimously; and confirmed at a second Extraordinary Meeting of such Shareholders, duly called and constituted, held on the 20th day of October, 1862 :—

1. That the 31st clause of the Articles of Association, as to the amount of Calls, and interval between each, shall be repealed, and that the following clause shall be substituted for it, viz :—

"No Call shall exceed £5 a Share, and at least two months shall intervene between the time appointed for the payment of two successive Calls."

2. That the 71st clause of the Articles of Association, as to the continuance in office of the first Directors, shall be

repealed, and that the following clause shall be substituted for it, viz :—

“ The first Directors, and any other Directors appointed by the Board, shall continue in office until the first Ordinary Meeting in the year 1864, and until others are appointed as hereinafter is mentioned.”

3. That the 78th clause of the Articles of Association, as to the qualification of Directors appointed after the second Ordinary Meeting, shall be repealed, and that the following clause shall be substituted for it, viz :—

“ No person, not being a Director at the time of the second Ordinary Meeting, shall be eligible to the office of Director, unless he be the holder of at least twenty Shares, and shall have held such Shares at least three months next preceding the day of election, nor unless he shall have given to the Company notice in writing of his willingness to be elected at least ten days and not more than three months previous to the day of election. Provided always, that any Director retiring by rotation shall be deemed willing and eligible to be re-elected without such notice, unless he shall have given to the Company notice in writing of a contrary intention at least twenty-one days before the day of election.”

4. That the 81st clause of the Articles of Association, as to the remuneration of Directors, shall be repealed, and that the following clause shall be substituted for it, viz :—

“ The Directors shall be entitled to set apart and receive for their remuneration, in each and every year, commencing from the date of the first allotment of

Shares, the sum of £3,000; and whenever the Company shall declare a dividend on the paid-up Capital exceeding £6 per cent., and not exceeding £8 per cent., the Directors shall receive an additional remuneration of £1,000; and whenever the Company shall declare a dividend on the paid-up Capital exceeding £8 per cent., and not exceeding £10 per cent., the Directors shall receive an additional remuneration of £2,000, over and above the said sum of £3,000; and whenever the Company shall declare a dividend on the paid-up Capital, exceeding £10 per cent., the Directors, in addition to the foregoing remuneration, shall receive the sum of £1,000 for every £2 per cent. of dividend declared beyond the aforesaid sum of £10 per cent."

5. That the 1st and 2nd Articles of the 100th clause of the Articles of Association, as to the promoters' remuneration, and as to the expenses of establishing the Company, shall be repealed, and that the following Articles shall be substituted for them, viz. :—

- "1. In consideration of the great labour, expense, and risk which the promoters have been put to and incurred, in and relating to the promotion and formation of the Company, and the Registration of the Memorandum and Articles of Association thereof, and the present Special Resolutions, the Directors shall, when and so soon as 5,000 Shares shall have been allotted to Shareholders who shall have become legally liable to pay Calls thereon, pay to the promoters, their executors, administrators, or assigns, the sum of £6,500, in full satisfaction of their respective claims, for or on account of any of the causes aforesaid, and in full of all the charges

of whatever description incurred by the said parties, either on their own behalf, or on behalf of the Company prior to the day on which such allotment of Shares shall be made."

6. That the 3rd Article of the 100th clause of the Articles of Association, as to the appointment, removal, suspension, and remuneration of Solicitors, General Managers, and Officers, shall be repealed, and that the two following Articles shall be substituted for it, viz. :—

" 2. They may, except as by these presents is otherwise provided, appoint, and at their pleasure may remove or suspend, a Solicitor or Solicitors for the Company, a General Manager, and a Secretary, and such Managing Directors, Local Managers, and Local Directors, and such other Officers, Clerks, and Servants, either for permanent, or temporary, or special services, as they may from time to time deem expedient for carrying on the business of the Company, and may determine the duties and powers of any of the parties aforesaid, and may fix the amounts of their respective salaries and emoluments, and may pay the same out of the funds of the Company. Provided always, that for the suspension or dismissal of the General Manager, the votes of a majority of not less than three-fourths of the Directors present at a meeting of the Directors specially convened for that purpose shall be necessary.

" 3. They shall in all cases require security to be given by every General Manager, Secretary, Managing Director, Local Manager, Officer, Clerk or Servant, before he shall enter upon the duties of his office, in

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such an amount as they shall think sufficient to insure the faithful discharge of his duties."

7. That the 5th Article of the 100th clause of the Articles of Association, as to the establishment of Banks in India and the colonies, shall be repealed, and that the following Articles shall be substituted for it, viz. :—

"They shall establish a Bank at Montreal in Lower Canada, and may also establish such other Banks, Agencies, and Local Boards in India, and in any of the colonies and dependencies of Great Britain, and may do all such acts, matters, and things as may be necessary for any of the purposes aforesaid, and as will enable them to comply with, conform to, or satisfy any Local Law, or any Act of a Colonial or other Legislature or Legislative Council with reference to any of the matters aforesaid, and may make such regulations for the management of any such Bank, Agency, or Local Board as the Directors may from time to time think proper. They may pay the expenses occasioned by any of the matters aforesaid out of the funds of the Company, and may discontinue all or any of such Banks, Agencies, or Local Boards, as and when they think fit."

8. That the 106th clause of the Articles of Association, as to certain expenses to be placed to "The Preliminary Expenses Account," shall be repealed, and that the following clause shall be substituted for it viz. :—

"Provided, nevertheless, that all costs, charges, and expenses incurred or sustained in or about the establishment of the Company, and the payment of the

promoters' remuneration, the furniture and fittings of offices, expenses attendant upon the formation of Banks, Agencies, and Local Boards, and any other costs, charges, or expenses which the Board consider may be fairly deemed and treated as preliminary, shall be placed to a separate account, to be called 'The Preliminary Expenses Account,' and shall be chargeable on the profits of the Company over a period of not less than ten years, nor more than twenty years, as the Board may deem expedient."

9. That the following clauses shall be added to the Articles of Association :—

**"XXI. FIRST AUDITORS AND OFFICERS OF
THE COMPANY.**

" 138. Henry Chatteris, of 5, Lothbury, in the City of London, Accountant ; Theodore Jones, of Moor-gate Street, in the same City, Accountant ; and Thomas Walker, of Elm Court, Temple, in the same City, Barrister-at-law, shall be the first and present Auditors."

" 139. Messrs. Ashurst, Son, and Morris, of the Old Jewry, in the City of London, and Messrs. Flux and Argles, of No. 9, Mincing Lane, in the same City, shall be the first and present Solicitors."

" 140. James Abraham Foot, of 10, King's Bench Walk, Temple, in the City of London, Barrister-at-Law, shall be the first and present Standing Counsel."

" 141. James Foly shall be the Managing Director of the Bank of Montreal, in Lower Canada. He

shall be paid a competent salary, and shall obey all lawful orders and directions of the Directors, and shall give security for the due and faithful performance of his office, in such amount as the Directors may reasonably think fit to require. Notwithstanding anything hereinbefore contained to the contrary, he shall only be removed from his office by a vote of three-fourths of the Directors present at a Meeting of Directors specially convened for that purpose.